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POSTAL RATE COMMISSION
OFFICE OF THE SECRETARY

March 31, 2003

Hon. Steven W. Williams, Secretary
Postal Rate Commission
1333 H Street, NW, Suite 300
Washington, D.C. 20268-0001

Dear Mr. Williams:

In connection with the Commission's rules pertaining to periodic reports, 39 C.F.R. 3001.102 (2002), I have enclosed copies of the following:

Investment Income Statement (Quarter 2, GFY 2003).

Sincerely,

Daniel J. Foucheaux, Jr.
Chief Counsel, Ratemaking

Enclosures

cc: Ms. Taylor

UNITED STATES POSTAL SERVICE
Postal Service Fund
GFY 2003

| | 2nd QTR GFY 2003 |
|------------------------------------|--------------------------------|
| | <u>11/30/02</u> <u>2/21/03</u> |
| BEGINNING BALANCES (BOOK VALUE) | \$ 1,100,000,000.00 |
| ADD | |
| PURCHASES | \$ 106,981,700,000.00 |
| SUBTRACT | |
| MATURITIES | \$ 106,057,400,000.00 |
| SALES | |
| AMORTIZATION OF PREMIUM | |
| ENDING BALANCES (BOOK VALUE) | \$ 2,024,300,000.00 |
| AVERAGE INVESTMENT BALANCE | \$ 1,834,139,000.00 |
| INVESTMENT INCOME | \$ 5,335,788.59 |
| AVERAGE YIELD | 1.25% |
| DAYS IN QTR | 84 GFY |